



DISCUSSION GUIDE

IDENTIFYING YOUR MARKETS

Presenter: Claude Grunitzky, Co-Founder & Chairman, TRUE

Entrepreneurship

Lesson Description

Being able to identify and develop a product based on the needs of potential customers is the key determinant in the success of any business or service. In order to know what will sell (and what won't!), entrepreneurs need to examine the market in which they want to operate. They need to know where their potential customers are and what they are willing to pay for the product or service. Successful entrepreneurs also need to examine their own strengths and weaknesses and structure their business accordingly.

Learning Objectives

1. How to identify markets.
2. How to research your idea.
3. How to determine your skill set.

Discussion Questions:

1. Looking at your community, identify the key groups of consumers and your assumptions about their income levels and buying habits. What trends do you see? What products or services have you observed that are missing or inadequate? Is there an opportunity there?
2. Discuss how you can perform market research in your community. What information will you need to collect? Identify the optimal methods for collecting market data.
3. Think about what role you find most interesting as an entrepreneur. Identify the skills you bring to that task. What other jobs/roles would need to be filled to launch your idea?

Developmental Actions:

1. Design a market research plan and questionnaire for a product, service or idea that you have. Create a schedule for performing the research and implement it.
2. Write a pitch to a potential investor identifying your idea, justifying your presumptions with the market research you've collected. Identify what role you would play in the company based on your interests, strengths and weaknesses.

About the Video Presenter

Claude Grunitzky is the founder of TRACE TV, the first multinational media company focused exclusively on producing, aggregating, distributing and promoting urban music and culture via digital media and special events around the world. He is also co-founder and chairman of TRUE, a new MIT-incubated media venture. An MIT Sloan Fellow and a French-American Foundation Young Leader, Grunitzky sits on the board of Humanity in Action, a foundation that works internationally to build global leadership, defend democracy, protect minorities and improve human rights. The recipient of many distinctions, he was named a finalist for the Ernst & Young "Entrepreneur of the Year" award in 2007. Grunitzky was raised between Lomé, Togo; Washington, D.C.; Paris; and London and speaks six languages.

